

88-11
RESOLUTION

To Designate the Property Located at 1604 West Third Street as an "Economic Revitalization Area" (FPI Supply, Inc. d.b.a. Westplex Park, Inc. Petitioner)

WHEREAS, FPI Supply, Inc., d.b.a. Westplex Park, Inc. has filed an application for designation of the property located at 1604 West Third Street, as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and

WHEREAS, The Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 1604 West Third Street, and

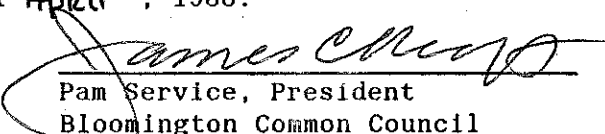
WHEREAS, The area described above is undesirable for normal development and occupancy due to the deterioration of improvements, age, obsolence, substandard building conditions, location, configuration and typography:

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The Common Council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; The Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of six (6) years if the property is rehabilitated or redeveloped pursuant to I.C. 6.1.1-12-3.

2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

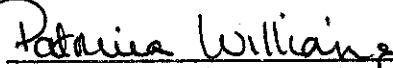
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20 day of April, 1988.


Pam Service, President
Bloomington Common Council

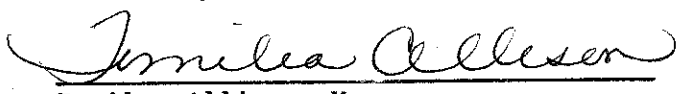
ATTEST:


Patricia Williams, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 21 day of April, 1988.


Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this 21 day of April, 1988.


Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

FPI Supply, Inc. (d.b.a. Westplex, Inc.) has filed an application for designation of the property located at 1604 West Third Street as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area", property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owner of the property shall be entitled to a deduction for a period of six (6) years. Property tax rates and assessments on land existing prior to the designation are not reduced.

NOTICE OF PUBLIC HEARING

Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 20 day of April, 1988, the Bloomington Common Council adopted Resolution 88-11, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 6 years if rehabilitated or redeveloped:

1604 West Third Street

A description of the affected area is available for inspection in the office of the County Assessor.

On the 4 day of May, 1988, at 7:30 p.m. in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 88-12 and will receive and hear remonstrances and objections from all interested persons.

Submitted by:

Patricia Williams, CLERK
City of Bloomington

Send Billing to: Robert Shaw
208 S. Rogers Street
Bloomington, IN 47401

City of
Bloomington
Indiana



Office of the
Clerk

Post Office Box 100
Municipal Building
Bloomington, Indiana 47402
Telephone 812 339 2261
Extension 13

April 21, 1988

Leah Leahy
Herald Telephone
Legal Department
P.O. Box 909
Bloomington, IN 47402

Dear Leah:

Attached is a copy of **NOTICE OF PUBLIC HEARING** to be published one (1) time at least ten days before the May 4, 1988 Council meeting. Please send proof of payment to me and billing to the person indicated at the bottom of the legal ad page.

Thanks.

Sincerely,

Patricia Williams
CLERK
City of Bloomington

